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ABSTRACT

New York University began selective participation in and evaluation of the Federal Direct Student Loan Program (FDSLP) during the 1995-96 academic year. A study evaluated and compared the effects of the FDSLP and the existing Federal Family Education Loan Program (FFLEP) on students, families, and campus administrators. Surveys were sent to 1609 students of which 60 percent returned usable responses. Results suggest that participation in both programs, rather than just one, may pose some challenges for campus administrators and staff, but not for students. Also, while student reactions to the two programs were generally similar and positive, there were some troubling differences among students of different ethnic groups and income levels. Nearly twice as many students in FFLEP than in FDSLP indicated difficulty in understanding the instructions or the loan process. FFLEP students, especially minority group students, also expressed more concerns about timing and helpfulness of staff. Overall, 80 percent of students and families indicated satisfaction with the loan process. Tables detail student characteristics and survey responses. The survey and accompanying letters are included. (JLS)

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Direct Lending and FFELP: An "Apples to Apples" Evaluation

A Study Being Conducted at New York University by

Keith Jepsen, Fredric Cohen, Carolyn Griswold, and Edith Simchi-Levi

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Executive Summary

The effects of federal student financial aid have been the focus of much debate among policy-makers, practitioners, researchers and scholars for decades. Much recent attention has focused on the effects of the shift since the 1960s from need-based grant aid to more widely available loan aid. At the federal level there has been little to suggest that loan-based aid will diminish in importance, but Congress and the President have sought to improve loan programs. One such effort was the Federal Direct Student Loan Program (FDSLP) that was instituted in 1993. This program involved a number of changes from the earlier Federal Family Education Loan Program (FFELP), including removing banks and guarantee agencies as providers and guarantors of loans. Since the inception of the program (and particularly since the 1994 elections), there have been continuing battles over the program, involving efforts by the Administration to protect and expand it and efforts by many in Congress to limit or eliminate the program.

There is a great need by policy-makers, particularly in light of the upcoming reauthorization of the Higher Education Act, for information about how well both programs are working, as well as a comparison of FDSLP with FFELP. Several efforts have been undertaken to evaluate the Direct Loan program. However, most have focused on evaluations by campus administrators, or on single campus studies of direct loan recipients only. Moreover, because the delivery systems for FFELP vary by state—and because some of those delivery systems are at times cumbersome, critics of the Direct Student Loan Program have charged that all that was needed was improvement in the FFELP delivery system, rather than a wholesale changeover to Direct Loans.

New York University began selective participation in and evaluation of the Federal Direct Student Loan Program (FDSLP) during the 1995-96 academic year. In order to inform campus decision making about possible expansion, a study was instituted to evaluate and compare the effects of the FDSLP and the Federal Family Education Loan Program (FFELP) on students, families, and campus administrators. The study was designed to allow both investigation of each program and comparison of the two programs. Also, since the FFELP delivery system in New York has been streamlined and automated for some time, comparison of "best practice" in the two programs was possible.

The study is ongoing and in the future will contain longitudinal follow-up to explore possible influences on choice of major, retention, and default rate. At this point findings from the first stage, including a survey of student satisfaction with both programs and interviews with campus administrators and staff, are available. Results suggest that participation in both programs, rather than just one, may pose some challenges for campus administrators and staff, but not students. Also, while student reactions to the two programs were similar and positive, for the most part, there were some troubling differences among students of different ethnicities and income levels.

Introduction of the Direct Loan Program at New York University

NYU started participating in the Direct Loan program during its year 2, the academic year 1995-96. We decided to participate with approximately 3% of our loan volume and compare our experience in the FDSLP with the FFELP program. In order to achieve this we made our participation in the two programs as similar as possible. Students were randomly selected for the FDSLP by awarding every sixth new student who received a Stafford loan (subsidized and/or unsubsidized) with a FDSLP. All other students received a FFELP loan.

NYU's FFELP process involves electronically transmitting files of loan certification information to the New York State Higher Education Services Corporation (HESC) where loan applications are printed with the school and student parts completed. The applications are then mailed to the students who submit them to a bank of their choice for processing. HESC then sends the school a file of approvals and denials, which creates anticipated loans for the students in the NYU computer system. Once the disbursement date arrives, HESC electronically transmits the funds for the actual disbursements. The student receives the

actual credit (and refund) only if enrolled.

In order to create a process for the Direct Loan program that would be as similar as possible to the FFELP process, we participate as a so-called level 4 school, meaning that the promissory note handling is done by the U.S. Department of Education (ED) Direct Loan Servicing Center (DLSC), yet we decide when to draw down money for a student, giving us control over the disbursement process.

The Direct Loan process also involves awarding a Direct Loan, mostly via automated packaging, to every sixth new student, designating the students for Direct Loan origination, and transmitting the file. The DLSC prints the promissory note and mails it to the student, who signs and returns it to the DLSC. NYU then receives a promissory note acknowledgment file and creates anticipated credit for the student in the NYU computer system. Once the disbursement date arrives NYU disburses the direct loan funds to enrolled students, transmits the records to the DLSC, and either receives or returns funds. Reconciliation involves verifying that both the school and DLSC systems have the same data.

The Sample

New York University selected a small percentage (1 in 6) of new students to participate in FDSLP during 1995-96. This group was carefully chosen by a computer random selection to represent a stratified random sample of new freshman, new transfers, and new graduate students; a similar sample of students who were offered the opportunity to participate in FFELP was also chosen for comparison purposes. Surveys were sent to 1609 students in these groups who had matriculated at NYU, including students who did and did not decide to participate in each program. About 60% (963) of these students returned usable surveys. These students were representative of applicants to NYU (Table 1). Although most of the students are first-time borrowers, some new graduate students were included in the study and many of them had borrowed before, allowing us to also explore responses from students who have experienced both programs.

About half of the sample (51%) was 22 years of age or younger; only 11.5% were older than 30. The ethnic makeup of the sample reflected NYU's diverse student body; 38.5% of responding students were from non-white ethnic backgrounds. Although the original sample was half male, women returned about 64% of the usable surveys. There were no significant differences in the responses of men and women in the study, however, and the non-responding men were similar in background to those responding. Slightly more than half of the students (57%) reported that they were independent. The median income (combining parents and students) was $22,733.

Responses were very balanced between the two loan programs. About 43% of the responding students borrowed under the FDSLP program, 44% under FFELP. The rest of the sample was made up of students who qualified for and were offered loans, but decided not to borrow (about 7% from each program).

Overall Satisfaction with Both Loan Programs

The questionnaire asked students to indicate their level of satisfaction with various aspects of the loan process, including the clarity and ease of the process, the helpfulness of the various on-and off-campus offices they contacted, and their over-all judgement of the process. There was also an open-ended question allowing students to expand on their answers and write in comments.

For the most part there were few differences between programs, and the data indicate a relatively high level of satisfaction among most students participating in both loan programs (Table 2). Students' overall satisfaction with the process was high, with over 80% responding that they were satisfied or very satisfied with the process. The idea of getting a loan was clearly a familiar one to these students; nearly all students indicated that they had been expecting a loan to be part of their financial aid package (90%), and that the notification they had received telling them they qualified for a loan had been clear (91%). Students had also invested their own energy into the process; most (73%) indicated that they had personally completed the loan application, either by themselves or with their parents.

Most students (75% or more) indicated that had received and submitted their pre-printed loan applications by August, and most responded that their loan was reflected as a credit on their Fall (75%) or Spring (86%) bursar bills.

Responses to the next set of questions ranged from 1 (very good) to 4 (very poor), or from 1 (very satisfied) to 4 (very dissatisfied). Again, a majority of students were positive (either good or very good) about the ease of completing the application (82%), the service they received from the campus financial aid office (78%) and non-financial aid offices (81%). For most students, the timing of the process went well. Most students (86%) indicated that it took 2 months or less to receive notification that they had received a loan. However, while about three-quarters of the students indicated that they were satisfied with the duration of the process, this aspect of the programs received the least positive ratings overall and for both programs.

Differences by Program, Ethnicity and Income

On some questions there were statistically significant (though relatively small) differences between the two programs (Table 3) as well as among students from different ethnic backgrounds and income levels (Table 4). Again, the magnitude of the differences was relatively small but statistically significant. For example, students from Asian backgrounds indicated significantly less satisfaction than white students with how long it took to be notified, with 34% indicating that they were either dissatisfied or very dissatisfied. This is in sharp contrast with the overall reaction to this question (noted above). Asian students were also more likely than other ethnic minority students to say that the application was difficult or very difficult to fill out, and that, overall, they were dissatisfied or very dissatisfied with the service that they received.

There were some differences between the programs, as well. Direct Loan Program students, particularly African-American students, were significantly more likely to report problems with offices other than the campus financial aid office, and Asian students were even more likely to be dissatisfied if they participated in FFELP. Direct Loan students reported significantly lower satisfaction than FFELP students with every type of on- and off-campus office (except for campus academic department offices). Their dissatisfaction applied nearly evenly to all the offices they dealt with, including the U.S. Department of Education and its servicer.

Income and age were also related to students' satisfaction. Older students in the lowest quartile of income reported more satisfaction with the responses of offices other than the campus financial aid office, but students from the top quartile of income reported less ease in completing the application than students from the lowest quartile. Except for this finding, all differences, significant or not, indicated disadvantage to less affluent, ethnic minority students.

Open-Ended Responses

In addition to responses to our questions, about a third (327) of the students wrote entries running from a sentence to a page in which they expanded on their opinions about the loan programs. These responses are compelling in their discussion of the problems and anxieties caused by both loan processes. Delays in notification were often discussed. As one student put it, "it was extremely unsettling to quit my job, pack up, and move to New York without knowing that I'd have the financial resources to pay my tuition and to live." More than 20% of the open-ended responses (about 7% of the total respondents) included such stories. A third more FFELP borrowers than FDSLP borrowers made this complaint in the open-ended portion of the survey, although an earlier question about level of satisfaction with the timing of notification and receipt of funds was about the same in the two programs.

The problems discussed most often (35% of open-ended responses, about 11% of the total respondents) focused on problems ranging from a lack of clarity about the amount that would actually be disbursed to them, to problems with understanding forms and how to fill them out. One student reported that he needed to get an accountant to help him; another begged for forms to be "clearer, in plain English!" Nearly twice as many students in FFELP indicated in their open-ended responses that they had problems with either not understanding the process, in filling out the form, or in being given incorrect information. One frequent complaint in this area was that there seemed to be little communication among offices, leading to mistakes and misinformation. One source of the confusion for students in FDSLP seemed to be that many on- and off-campus constituencies were sometimes confused about the procedures for the new program.

Implications

Overall, it should be gratifying to policy-makers and program administrators that, in general, response to both programs was quite positive. However, the results also suggest that there are areas that should be improved in both programs. While the vast majority of students and their families are satisfied with the loan process, the fact that nearly 20% indicate they are not satisfied should cause some concern, particularly in the context of the stories depicted in the open-ended responses. More problems seem to have occurred in FDSLP in terms of timing and helpfulness of the off-campus servicer, while FFELP's application process posed problems for some students also. Particularly troubling are the differences by race and, to some extent, income, particularly in the ease of filling out applications, and in getting help from various offices. As pointed out earlier, the magnitude of the differences between programs and among ethnic and income groups was small. However, the direction of most of these small but significant differences indicates disadvantage for ethnic minority, less-affluent students.

Our results indicate that for both programs, more needs to be done to help students and their families better understand and negotiate the loan process. Our results also suggest that less affluent and ethnic minority students would be helped by attention to a number of problems, including lack of clear information about required deadlines and other timing issues, difficult paperwork, lack of user-friendly contact points, and repeated, conflicting mailings.

The lesson seems to be that when the process works, it works very well, but when problems occur, they cause great difficulties for students and their families. It is important to note, however, that students were generally positive about the two loan programs. It is apparent that students very much appreciate the help that both of these programs provide - even when their experiences sometimes make them worried, angry, or confused.

Table 1

Student Backgrounds
Means and Frequencies
Combined Samples (n=951)

Mean Age: 23.66

Median Family Income: $22,733.00

Gender:

	Frequency	Percent
Female	610	64.1
Male	341	35.9

Ethnicity and Race:
(self-reports from FAFSA; reduced from a 16-category variable to allow analysis)

	Frequency	Percent
Asian	180	20.6
Black	90	10.3
Latino	66	7.6
White	538	61.6
(missing=77)		

Dependency Status

	Frequency	Percent
Dependent Student	404	42.5
Independent Student	547	57.5

Loan Category

	Frequency
Direct Loan Borrower	404
Direct Loan Nonborrower	63
FFELP Borrower	418
FFELP Nonborrower	66

Table 2
Measures of Student Satisfaction:

Overall Satisfaction
Combined Sample Frequencies
N=951

What was your overall satisfaction with the loan process?

	Frequency	Percent
very satisfied	117	14.6
satisfied	551	68.7
dissatisfied	102	12.7
very dissatisfied	32	4.0
(missing=149)		

Clarity and Ease of Application
Combined Sample Frequencies
N=951

Were you expecting a loan in your financial aid package?

	Frequency	Percent
yes	849	90.3
no	91	9.7
(missing=11)		

Was the financial aid notification clear about the suggested loan?

	Frequency	Percent
yes	850	91.5
no	79	8.5
(missing=22)		

Who was responsible for filling out the application?

	Frequency	Percent
student	574	70.5
parents	102	12.5
student and parents	116	14.3
someone else	22	2.7
(missing=137)		

How easy was it to complete the loan application?

	Frequency	Percent
very easy	141	16.5
easy	559	65.5
difficult	141	16.5
very difficult	12	1.4
(missing=98)		

Timeliness of Process
Direct Loan and FFELP Borrowers
(n=822)

When did you receive the pre-printed loan application?

	Frequency	Percent
Apr 1995	67	10.2
May 1995	128	19.5
Jun 1995	126	19.1
Jul 1995	114	17.3
Aug 1995	76	11.6
Sep 1995	28	4.3
Oct 1995	23	3.5
Nov 1995	20	3.0
Dec 1995	22	3.3
Jan 1996	36	5.5
Feb 1996	15	2.3
Mar 1996	3	0.5
(missing=164)		

When did you submit your loan application?

	Frequency	Percent
Apr 1995	57	8.2
May 1995	102	14.7
Jun 1995	155	22.3
Jul 1995	131	18.8
Aug 1995	116	16.7
Sep 1995	35	5.0
Oct 1995	19	2.7
Nov 1995	12	1.7
Dec 1995	16	2.3
Jan 1996	26	3.7
Feb 1996	18	2.6
Mar 1996	8	1.2
(missing=127)		

Was your loan reflected as a credit on your fall bursar bill?

	Frequency	Percent
yes	562	75.2
no	185	24.8
(not applicable and missing=75)		

Was your loan reflected as a credit on your spring bursar bill?

	Frequency	Percent
yes	668	86.2
no	107	13.8
(not applicable and missing=47)		

How long did it take for you to receive notification of your loan?

	Frequency	Percent
1-2 weeks	41	5.3
3-4 weeks	281	36.4
1-2 months	345	44.7
2-3 months	81	10.5
more than 3 months	24	3.1
(missing=50)		

How satisfied were you with the time between submitting the application and receiving notification of the loan?

	Frequency	Percent
very satisfied	69	8.5
satisfied	544	67.2
dissatisfied	152	18.8
very dissatisfied	44	5.4
(missing=13)		

Contacts with On- and Off-Campus Offices
Combined Sample Frequencies
N=951

Did you call the NYU financial aid office about your loan?

	Frequency	Percent
yes	614	64.6
no	328	34.5
(missing=9)		

If you contacted the financial aid office, was the representative knowledgeable about your loan?

	Frequency	Percent
yes	463	74.3
no	160	25.7
(missing or not applicable=328)		

If you contacted the financial aid office, how would you rate the level of service of that office?

	Frequency	Percent
very good	129	19.6
good	389	59.1
poor	99	15.0
very poor	41	6.2
(missing or not applicable=293)		

In addition to the Financial Aid Office, did you call any other place about your loan?

	Frequency	Percent
yes	328	34.5
no	474	49.8
(missing=149)		

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If you contacted another office, how would you rate the level of service of that office?

	Frequency	Percent
very good	78	22.9
good	198	58.2
poor	46	13.5
very poor	18	5.3
(missing or not applicable=482)		

Table 3
Measures of Student Satisfaction:
Both Programs
Means for FDSLP and FFELP Borrowers (n=822)

Overall Satisfaction

What was your overall satisfaction with the loan process?
(very satisfied=1, satisfied=2, dissatisfied=3, very dissatisfied=4)

Entire Population	2.0611
FDSLP borrowers	2.0636
FFELP borrowers	2.0587

Clarity and Ease of Application

Were you expecting a loan in your financial aid package?
(Yes=1, No=2)

Entire Population	1.0677
FDSLP borrower	1.0575
FFELP borrower	1.0777

Was the financial aid notification clear about the suggested loan?
(Yes=1, No=2)

Entire Population	1.0794
FDSLP borrower	1.0856
FFELP borrower	1.0733

How easy was it to complete the loan application?
(very easy = 1, easy = 2, difficult = 3, very difficult = 4)

Entire Population	2.0287
FDSLP borrower	2.0639
FFELP borrower	1.9951

Timeliness of Process

How long did it take for you to receive notification of your loan?
(1-2 weeks=1, 3-4 weeks=2, 1-2 months=3, 2-3 months=4,
more than 3 months=5)

Entire Population	2.6969
FDSLP borrower	2.7778
FFELP borrower	2.6228

How satisfied were you with the time between submitting
and receiving notification of the loan? (very satisfied=1,
satisfied=2, dissatisfied=3, very dissatisfied=4)

Entire Population	2.2114
FDSLP borrower	2.2538
FFELP borrower	2.1711

Contacts with Financial Aid and Other Offices

If you contacted the financial aid office, was the representative knowledgeable about your loan? (yes=1, no=2)

Entire Population	1.2580
FDSLP borrowers	1.2680
FFELP borrowers	1.2473

How would you rate the service level of the financial aid office? (very good=1, good=2, poor=3, very poor=4)

Entire Population	2.0864
FDSLP borrowers	2.0621
FFELP borrowers	2.1115

If you contacted another office, how would you rate the level of service of those offices? (very good=1, good=2, poor=3, very poor=4)

Entire Population	2.0118
FDSLP borrowers	2.1195*
FFELP borrowers	1.9171*

(*significant difference at $p = < .01$)

Table 4
Measures of Student Satisfaction:
Significant Differences by Ethnicity and Income (alpha = .05)

Clarity and Ease of Application

How easy was it to complete the loan application?
(very easy = 1, easy = 2, difficult = 3, very difficult = 4)

	Overall	FFELP	FDSLP
Asian	2.2*	2.2*	2.2
Black	1.9*	1.8*	2.0
Latino	1.9*	1.9*	1.9
White	2.0	2.0	2.0

(*significant difference at p = .001)

	Mean
Lowest income quartile	1.9644*
Second income quartile	2.0046
Third income quartile	2.0226
Top income quartile	2.1376*

(*significant difference at p = .05)

Timeliness of Process

How satisfied were you with the time between submitting and receiving notification of the loan?
(very satisfied = 1, satisfied = 2, dissatisfied = 3, very dissatisfied = 4)

Asian	2.34*
Black	2.14*
Latino	2.24*
White	2.18

(*significant difference at p = .05)

Contacts with Offices Other than Campus Financial Aid Office

If you contacted an office other than the financial aid office, how would you rate the level of service of those offices?
(very satisfied = 1, satisfied = 2, dissatisfied = 3, very dissatisfied = 4)

African-American Students in FFELP	1.8000*
African-American Students in Direct Loan Program	2.3500*

(*significant difference at p = .05)

New York University
A private university in the public service
Enrollment Research and Analysis

7 East 12th Street, Suite 615
New York, NY 10003-4475
Telephone: (212) 998-4420

Initial Borrower
Apt. 323
7 East 12th Street
New York, NY 10003

Dear Initial,

New York University is continually seeking to improve its service to students. In order to evaluate how we are doing in particular areas, we periodically conduct focused reviews of various operations. Currently, we are reviewing the student loan process, from the time students are notified that their financial aid packages contain a suggested loan through the disbursement of the loan during the academic year.

We are surveying a small fraction of those students who applied for financial aid this year. Using statistical methods, we will be able to reasonably predict how all students would respond, based on this sample. But since only a small portion of the students with loans are being contacted, every response is very important. We would appreciate your taking a few minutes to answer the enclosed survey questions and return the form to us in the enclosed postage-paid envelope within the next week. Your input will enable us to continue to improve the service we provide to you and other students.

Please note that all responses to this survey will be kept strictly confidential.

Thank you for your help in this important project.

Sincerely,

Fredric L. Cohen
Director

P.S. Although this survey is very short and will take just a few minutes to complete, the results are very important to us and to your fellow students. Thank you again for taking the time to complete and return this survey.

Federal Student Loan Survey

The process of applying for and receiving financial aid has many steps. We would like to refresh your memory about the steps involved, so that you can be clear as to which steps our questions relate. To begin the application process, students need to file a Free Application for Federal Student Aid (FAFSA); this it typically done before the beginning of the academic year, but may also be completed once the school year begins. Students then receive a Financial Aid Award Letter, which states what financial aid a student has been awarded, possibly including scholarships and grants, loans, and suggested earnings. If a student 's award suggests a loan, he or she will later receive a computer pre-printed loan application, containing a "Promise to Pay" provision.

The following questions deal only with the federal student loan portion of the process - from the inclusion of a suggested loan on your award letter, to receiving the pre-printed application, filing that application, and receiving credits on your Bursar account.

Please indicate your responses to the following questions by darkening the appropriate circle. Note that all questions pertain to the current (1995-96) school year.

Were you expecting to see a student loan suggested as part of your financial aid package?
O Yes O No

Was the notification of your financial aid award clear about including a suggested student loan?
O Yes O No

To the best of your recollection, when did you ***receive*** your pre-printed loan application?
1995: O April O May O June O July O August
O Sept. O October O Nov. O Dec.
1996: O January O Feb. O March

How easy was it to complete your student loan application?
O Very Easy O Easy O Difficult O Very Difficult

Who was most responsible for completing your student loan application?
O I was O My parents were O Both my parents and me equally O Someone else

To the best of your recollection, when did you ***submit*** your loan application (***not*** your FAFSA)?
1995: O April O May O June O July O August
O Sept. O October O Nov. O Dec.
1996: O January O Feb. O March

To the best of your recollection, approximately how much later did you receive notification about the status of your loan?
O one to two weeks O three to four weeks O one to two months O two to three months O more than three months

Were you satisfied with the amount of time between when you submitted your loan application and when you received notification about its status?
O Very Satisfied O Satisfied O Dissatisfied O Very Dissatisfied

Was a credit for your loan on your Bursar's statement when you received your bill for the Fall term?
O Yes O No O Not Applicable (didn't take a fall loan)

Was a credit for your loan on your Bursar's statement when you received your bill for the Spring term?
O Yes O No O Not Applicable (didn't take a spring loan)

Did you have any occasion to call the Financial Aid Office concerning your loan?
O Yes O No

If you did call the Financial Aid Office regarding your loan, did you feel that the Client Services Representative was knowledgeable about your loan?
O Yes O No

How would you rate the level of service you received?
O Very Good O Good O Poor O Very Poor

Did you have any occasion to call anyone outside of the NYU Financial Aid Office concerning your loan?
O Yes O No

If yes, who did you contact? _____

If yes, how would you rate the level of service you received?
O Very Good O Good O Poor O Very Poor

Overall, how would you rate your satisfaction with the process of finding out about and obtaining your student loan to attend NYU?
O Very Satisfied O Satisfied O Dissatisfied O Very Dissatisfied

Is there anything else you would like to tell us about your experience with the student loan process which you feel might be used to improve the experience for other students?

Thank you for your time, assistance, and cooperation.

New York University
A private university in the public service
Enrollment Research and Analysis

7 East 12th Street, Suite 615
New York, NY 10003-4475
Telephone: (212) 998-4420

Follow-up Borrower
7 East 12th Street
New York, NY 10003

Dear Follow-up,

I wrote to you a few weeks ago, requesting your assistance with a survey that New York University is conducting to learn more about the student loan process, in order to improve our service to students. Unfortunately, I have not heard back from you yet, and would like to again request a few minutes of your time to complete the enclosed survey. I have taken the liberty of enclosing another copy of the survey in case you misplaced or never received the original copy.

We are surveying only a small fraction of those students who applied for financial aid this year. Using statistical methods, we will be able to reasonably predict how all students would respond, based on this sample. **But since only a small portion of the students with loans are being contacted, every response is very important.** We would appreciate your taking a few minutes to answer the enclosed survey questions and return the form to us in the enclosed postage-paid envelope within the next week. Your input will enable us to continue to improve the service we provide to you and other students.

Please note that all responses to this survey will be kept strictly confidential.

Thank you for your help in this important project.

Sincerely,

Fredric L. Cohen
Director

P.S. If you have recently mailed your completed survey back, please accept my thanks and apologies for bothering you again. If you didn't return the original survey, we would really appreciate your taking a few minutes now to complete and return the questionnaire.